

EXHIBIT 8

From: [Carlos Lamoutte](#)
To: [Jaime Elkoury](#); [Natalie Jaresko](#)
Cc: [Letters - FOMB](#); [Chief of Staff](#); [Communications](#); [Michael Juarbe](#); [Valerie Maldonado](#); [Brenner, Guy](#); [Waxman, Hadassa R.](#); [Rogoff, Corey L.](#); [Mungovan, Timothy W.](#); [Manuel Martinez Umpierre](#); [Humberto Guzman](#); ["Alejandra Arnaldy"](#)
Subject: \$385MM Lender Liability Class Action
Date: Wednesday, January 27, 2021 12:47:26 PM
Attachments: [image001.png](#)

This email originated from outside the Firm.

Dear Ms. Jaresko and Mr. El Koury:

Reference is made to that certain Loan Sale Agreement dated September 7, 2018, pursuant to which the Economic Development Bank for Puerto Rico (by its Spanish acronym, "BDE") transferred approximately \$385 million in government assets to a non-eligible transferee named PR Recovery and Development JV, LLC, at a 91% liquidation discount, without the Oversight Board's prior review and approval.

As you know, the plaintiff class in that certain civil action before the Puerto Rico Court of First Instance, San Juan Part, in Civil Case Number SJ2020CV04491, is demanding that the aforesaid Loan Sale Agreement be declared null and void ab initio due to, among other reasons, the defendants' collective failure to submit said contract for review and approval by the Oversight Board prior to its execution, as required under the PROMESA Act and the Oversight Board's standing contract review policy. The BDE itself is also demanding that the Loan Sale Agreement be declared null and void ab initio under separate judicial proceedings.

Covered governmental instrumentalities subject to the PROMESA Act and the private parties that contract with them do not seem to understand that compliance with the PROMESA Act and the Oversight Board's contract review policy is mandatory and carries legal consequences, including the avoidance of the subject contract.

The plaintiff class kindly petitions that this specific topic be addressed at the Oversight Board's upcoming meeting, such that the Oversight Board may exercise its contractual avoidance powers in respect of a \$385 million Loan Sale Agreement that was maliciously circumvented away from the Oversight Board under highly-suspect circumstances, presumably with the intent to: (a) prevent the Oversight Board's assessment and evaluation of the same; (b) financially benefit a private investor; and (c) launch the BDE to its own insolvency.

We support the mission of the Oversight Board, and will report back to you with any additional findings that arise from our discovery efforts in Civil Case Number SJ2020CV04491.

Should you have any questions or comments pertaining to the foregoing, please do not hesitate to contact the undersigned.

Best regards,

CL

CARLOS LAMOUTTE
ADVISOR • ATTORNEY • NOTARY



Carlos Lamoutte, Esq.

📞 787.688.6036 ✉ cl@carloslamoutte.com

📍 P.O. Box 9022185, San Juan, Puerto Rico 00902

🌐 www.carloslamoutte.com

NOTICE: This communication contains information belonging to Carlos Lamoutte, Esq. or Lamoutte LLC which is confidential and/or legally-privileged. The aforementioned information is intended only for the use of the individual or entity to which this communication was remitted. If you are not the intended recipient, you are hereby notified that any disclosure, distribution, disclosure or the taking of any action in reliance of the content of

said information is strictly prohibited. If you have received this communication by error, please notify us immediately.

From: Carlos Lamoutte

Sent: Friday, October 16, 2020 3:41 PM

To: 'Letters - FOMB' <letters@promesa.gov>; Jaime Elkoury <jaime.elkoury@promesa.gov>

Cc: 'Natalie Jaresko' <natalie.jaresko@promesa.gov>; 'Jaime Elkoury' <jaime.elkoury@promesa.gov>; 'Chief of Staff' <CoS@promesa.gov>; 'Communications' <Communications@promesa.gov>; 'Michael Juarbe' <michael.juarbe@promesa.gov>; 'Valerie Maldonado' <valerie.maldonado@promesa.gov>; 'Brenner, Guy' <gbrenner@proskauer.com>; 'Waxman, Hadassa R.' <HWaxman@proskauer.com>; 'Rogoff, Corey I.' <CRogoff@proskauer.com>; 'Mungovan, Timothy W.' <tmungovan@proskauer.com>; 'w.stephen.muldrow@usdoj.gov' <w.stephen.muldrow@usdoj.gov>

Subject: \$385MM Lender Liability Class Action

Dear Mr. El Koury:

Attached please find a true and exact copy of the Loan Sale Agreement dated September 7, 2018, pursuant to which the Economic Development Bank for Puerto Rico (by its Spanish acronym, "BDE") transferred approximately \$385 million in government assets to a non-eligible transferee named PR Recovery and Development JV, LLC, at a 91% liquidation discount, without the FOMB's prior review and approval. As you know, the aforesaid transaction is the object of separate civil actions before the Puerto Rico Court of First Instance, San Juan Part, in Civil Case Numbers SJ2019CV11697 and SJ2020CV04491, respectively.

In response to your letter dated September 24, 2020, this serves to inform that the law firm O'Neill & Borges, LLC – local counsel to the FOMB – appears identified as counsel to the buyer, PR Recovery and Development JV, LLC, at page 30 of the attached Loan Sale Agreement. Also see the seller representation set forth at page 14 of the Loan Sale Agreement (Section 4.1(a)), which is indicative of the parties' knowledge of the FOMB's Contract Review Policy at the time of execution of the Loan Sale Agreement.

It is apparent that someone at the BDE, at the FOMB's own local law firm O'Neill & Borges, LLC, or both, knowingly failed to submit the Loan Sale Agreement to the FOMB for the FOMB's prior review and approval.

We're quite certain that if the FOMB would have evaluated the terms of the aforesaid Loan Sale Agreement in accordance with the FOMB's own standing Contract Review Policy, it is likely that the FOMB would have never approved such a fire sale. The FOMB should investigate why a \$385 million asset sale (at a 91% discount to a non-eligible acquirer) was circumvented away from the FOMB's prior oversight and approval.

We will report back to you with any additional findings that arise from our discovery efforts in Civil Case Number SJ2020CV04491.

Should you have any questions or comments concerning the foregoing, please do not hesitate to contact me at your convenience.

Thanks,

CL

CARLOS LAMOUTTE

ADVISOR • ATTORNEY • NOTARY



Carlos Lamoutte, Esq.

☎ 787.688.6036 ✉ cl@carloslamoutte.com

📍 P.O. Box 9022185, San Juan, Puerto Rico 00902

🌐 www.carloslamoutte.com

NOTICE: This communication contains information belonging to Carlos Lamoutte, Esq. or Lamoutte LLC which is confidential and/or legally-privileged. The aforementioned information is intended only for the use of the individual or entity to which this communication was remitted. If you are not the intended recipient, you are hereby notified that any disclosure, distribution, disclosure or the taking of any action in reliance of the content of said information is strictly prohibited. If you have received this communication by error, please notify us immediately.

From: Carlos Lamoutte

Sent: Thursday, September 24, 2020 9:40 PM

To: Letters - FOMB <letters@promesa.gov>

Cc: Natalie Jaresko <natalie.jaresko@promesa.gov>; Jaime Elkoury <jaime.elkoury@promesa.gov>; Chief of Staff <CoS@promesa.gov>; Communications <Communications@promesa.gov>; Michael Juarbe <michael.juarbe@promesa.gov>; Valerie Maldonado <valerie.maldonado@promesa.gov>; Brenner, Guy <gbrenner@proskauer.com>; Waxman, Hadassa R. <HWaxman@proskauer.com>; Rogoff, Corey I. <CRogoff@proskauer.com>; Mungovan, Timothy W. <tmungovan@proskauer.com>; w.stephen.muldrow@usdoj.gov
Subject: RE: FOMB - Letter -Response to Plaintiffs regarding BDE Action- September 24 2020

Thank you for your response letter, Mr. El Koury.

We will report back to you with any relevant evidence that arises from our discovery efforts in Civil Case Numbers BY2020CV01413 and SJ2020CV04491, respectively. The PROMESA Act and the FOMB's initiatives need to be strictly observed and enforced in order to progress with Puerto Rico's financial restructuring.

We appreciate the FOMB's intervention in this matter.

Thanks,

CL



Carlos Lamoutte, Esq.

☎ 787.688.6036 ✉ cl@carloslamoutte.com

📍 P.O. Box 9022185, San Juan, Puerto Rico 00902

🌐 www.carloslamoutte.com

NOTICE: This communication contains information belonging to Carlos Lamoutte, Esq. or Lamoutte LLC which is confidential and/or legally-privileged. The aforementioned information is intended only for the use of the individual or entity to which this communication was remitted. If you are not the intended recipient, you are hereby notified that any disclosure, distribution, disclosure or the taking of any action in reliance of the content of said information is strictly prohibited. If you have received this communication by error, please notify us immediately.

From: Letters - FOMB <letters@promesa.gov>

Sent: Thursday, September 24, 2020 8:14 PM

To: Carlos Lamoutte <cl@carloslamoutte.com>

Cc: Natalie Jaresko <natalie.jaresko@promesa.gov>; Jaime Elkoury <jaime.elkoury@promesa.gov>; Chief of Staff <CoS@promesa.gov>; Communications <Communications@promesa.gov>; Michael Juarbe <michael.juarbe@promesa.gov>; Letters - FOMB <letters@promesa.gov>; Valerie Maldonado <valerie.maldonado@promesa.gov>; Brenner, Guy <gbrenner@proskauer.com>; Waxman, Hadassa R. <HWaxman@proskauer.com>; Rogoff, Corey I. <CRogoff@proskauer.com>; Mungovan, Timothy W.

<tmungovan@proskauer.com>; w.stephen.muldrow@usdoj.gov

Subject: FOMB - Letter -Response to Plaintiffs regarding BDE Action- September 24 2020

Good evening,

Please see attached letter from FOMB General Counsel re: Response to Plaintiffs DBE Action.

Best regards,
FOMB

CONFIDENTIALITY NOTE: This electronic transmission contains information belonging to the Financial Oversight and Management Board for Puerto Rico, its subsidiaries and/or affiliates, which is confidential and/or legally privileged. If you are not the intended recipient, please immediately advise the sender by reply e-mail or telephone that this message has been inadvertently transmitted to you and delete this e-mail from your system. If you have received this transmission in error, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of the information is strictly prohibited. Unauthorized use, dissemination, distribution or reproduction of this message by other than the intended recipient is strictly prohibited and may be unlawful.

+=====+